

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and the Chapter 7 Estate of Bernard L.
Madoff,

Plaintiff,

v.

BANCO ITAÚ EUROPA LUXEMBOURG
S.A., and BANCO ITAÚ EUROPA
INTERNATIONAL,

Defendants.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 12-01019 (CGM)

**DECLARATION OF MAXIMILLIAN S. SHIFRIN
IN SUPPORT OF TRUSTEE'S MEMORANDUM OF LAW
IN OPPOSITION TO DEFENDANTS' MOTION TO DISMISS**

I, Maximillian S. Shifrin, declare the following:

1. I am a partner with the law firm of Baker & Hostetler LLP, counsel to Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff. I submit this Declaration in support of the Trustee’s Memorandum of Law in Opposition to Defendants Banco Itaú Europa Luxembourg S.A. (“Banco Itaú”) and Banco Itaú Europa International’s (“Itaú International”) Motion to Dismiss.

2. Although several documents attached to this Declaration are stamped confidential, the Trustee’s records indicate that the producing parties have de-designated the documents as not confidential under the Litigation Protective Order entered in this liquidation. *See SIPC v. BLMIS (In re BLMIS)*, Adv. Pro. No. 08-01789 (CGM) (Bankr. S.D.N.Y. June 6, 2011 & Sept. 17, 2003), ECF Nos. 4137 & 5474. In addition, all personal identifying information has been redacted.

3. Attached as Exhibit 1 is a true and correct copy of Fairfield Greenwich Group’s (“FGG”) Firm Profile (SECSEV1798773).

4. Attached as Exhibit 2 is a true and correct copy of FGG’s employee organization chart, dated May 2007 (SECSEV0796901).

5. Attached as Exhibit 3 is a true and correct copy of FGG’s employee chart, dated September 2007 (SECSEV1834921).

6. Attached as Exhibit 4 is a true and correct copy of FGG’s annual employee census, dated from 2000 through 2007 (SECSEV0897773).

7. Attached as Exhibit 5 is a true and correct copy of FGG’s office floor plan at 55 East 52nd Street, New York, New York, dated April 23, 2007 (SECSEV2968041).

8. Attached as Exhibit 6 is a true and correct copy of Fairfield Sigma Limited's Private Placement Memorandum, dated February 16, 2006 (SECSEV1827045).

9. Attached as Exhibit 7 is a true and correct copy of Sentry's Information Memorandum, dated January 1, 1998 (SECSEV3381092).

10. Attached as Exhibit 8 is a true and correct copy of Sentry's Private Placement Memorandum, dated July 1, 2003 (SECSEV2137283).

11. Attached as Exhibit 9 is a true and correct copy of email correspondence between FGG partners, dated February 15, 2005 (FG-00011066).

12. Attached as Exhibit 10 is a true and correct copy of a Sentry Subscription Agreement for Banco Itaú, dated May 14, 2004 (ANWAR-CFSE-00009406).

13. Attached as Exhibit 11 is a true and correct copy of a Sentry Subscription Agreement for Banco Itaú, dated June 22, 2004 (ANWAR-CFSE-00009373).

14. Attached as Exhibit 12 is a true and correct copy of a Sentry Subscription Agreement for Banco Itaú, dated September 16, 2004 (ANWAR-CFSE-00009319).

15. Attached as Exhibit 13 is a true and correct copy of Sentry's Private Placement Memorandum, dated June 15, 2002 (FGGSAC0016079).

16. Attached as Exhibit 14 is a true and correct copy of Sentry's Private Placement Memorandum, dated August 14, 2006 (SECSEV0763358).

17. Attached as Exhibit 15 is a true and correct copy of email correspondence between Itaú Private Bank and FGG, dated January 30, 2007 (SECSEV0784119).

18. Attached as Exhibit 16 is a true and correct copy of email correspondence between Itaú Private Bank and FGG, dated October 2, 2007 (SECSEV0904292).

19. Attached as Exhibit 17 is a true and correct copy of email correspondence between Itaú Private Bank and FGG, dated November 21, 2007 (SECSEV1063234).

20. Attached as Exhibit 18 is a true and correct copy of email correspondence between Itaú Private Bank and FGG, dated March 30, 2006 (SECSEV0993087).

21. Attached as Exhibit 19 is a true and correct copy of email correspondence between Itaú Private Bank and Albourne Partners, dated February 1, 2008 (ALBSAC0000859).

22. Attached as Exhibit 20 is a true and correct copy of email correspondence between FGG partners, dated July 12, 2005 (SECSEV1690483).

23. Attached as Exhibit 21 is a true and correct copy of a banking document related to Banco Itaú's June 28, 2006 subscription in Sentry in the amount of \$100,000.01 (ANWAR-CFSE-00010987).

24. Attached as Exhibit 22 is a true and correct copy of a banking document related to Banco Itaú's June 28, 2006 subscription in Sentry in the amount of \$150,000 (ANWAR-CFSE-00011007).

25. Attached as Exhibit 23 are true and correct copies of documents related to a December 19, 2007 redemption from Sentry to Banco Itaú in the amount of \$1,650,000:

- Banco Itaú's request for wire transfer payment (ANWAR-CFSE-00015661); and
- Confirmation of Order Received (ANWAR-CFSE-00015663).

26. Attached as Exhibit 24 are true and correct copies of documents related to a September 19, 2007 redemption from Sentry to Banco Itaú in the amount of \$635,551.11:

- Banco Itaú's request for wire transfer payment (ANWAR-CSFE-00180022); and

- Confirmation of Order Received (ANWAR-CFSE-00180024).

27. Attached as Exhibit 25 is a true and correct copy of email correspondence between Itaú Private Bank and FGG, dated September 5, 2006 (ANWAR-CFSE-00010997).

28. The Trustee is in possession of documents referencing at least 23 additional transfers from Sentry to Banco Itaú through Banco Itaú's New York-based correspondence bank account. Copies of these documents are available upon request.

29. Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements are true and correct.

Dated: May 13, 2022
New York, New York

By: /s/ Maximillian S. Shifrin
Maximillian S. Shifrin